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ABSTRACT

This booklet is a self-study course in decision-making. Designed for the high school student, its purpose is to help the student develop and apply decision-making skills. The booklet contains both information and exercises. It begins with a discussion of why thoughtful decision-making is important, then deals with self-evaluation, sources of information, and risk-taking. It concludes with an attempt to help the student transfer what he has learned to the specific task of an occupational decision. Upon completion of the booklet (by a specified date) the student is supposed to schedule a conference with a Work Experience Counselor. (BP)

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DECISIONS, DECISIONS

SIMI VALLEY UNIFIED SCHOOL DISTRICT
ROYAL HIGH SCHOOL
1402 Royal Avenue
Simi Valley, California 93065

WORK EXPERIENCE OFFICE
Ernest G. Schultz, Counselor
William T. Middleton, Counselor
527-3232, Extension #20

Dear Work Experience Studert:

Decisions and Outcomes is a self-study course. It is designed to aid you in the development and application of decision-making skills. Read the material carefully and complete the assignments in the packet. This packet is due in the Work Experience office by _____. You must then set up a conference with the Work Experience Counselor that will be held prior to_____. It is your responsibility to set up and arrive for your conference at the agreed upon time. If for some reason you cannot make your appointment, the Work Experience office must be notified and another time arranged.

Failure to complete the assigned work and have a conference could result in a No Grade.

If you have any questions regarding this material, please come into the Work Experience office and we will be glad to answer them for you.

Sincerely yours,

Ernest Schultz

Ernest G. Schultz
Work Experience Counselor

EGS:pl

Grateful acknowledgment is made to Ron Griffith for the original art work in this packet.

DECISION-MAKING: WHY IT'S IMPORTANT

It is common for a person to be asked to make an important decision without having learned decision-making skills or having had practice in applying these skills.

Many individuals do not see clearly what is really important to them; consequently they often are unable to specify what they want to attain today, tomorrow, or in the more distant future.

Learning the process of decision-making means learning specific skills. It also means practicing these skills so they can be applied to important personal choices, choices that relate, for instance, to personal problems, educational options, or career opportunities.

The purpose of this decision-making course is to help you learn decision-making skills and to provide practice in applying these skills to a variety of situations that may be very similar to actual circumstances under which you will have to make decisions throughout life.

Learning decision-making skills will increase your chances of being satisfied with your decisions. And, just as important, it can provide you with more freedom and control over your own life: freedom because a skilled decision-maker develops more choices from which to choose, and control because he has a better sense of his chances of attaining various options or alternatives that are available to him.

Decision-making can be defined as a process in which a person selects from two or more possible choices. A decision is not required unless there is more than one course of action to consider.

Two individuals may face a similar decision, but each person is different and each may want a different outcome. It is the individual who makes each decision unique. Learning decision-making skills increases the possibility that a person can achieve what he wants.

Each decision is limited by what a person is capable of doing. Someone who cannot drive a car cannot choose between walking and driving. A person's capability includes his knowledge of alternatives. If someone is choosing a restaurant in which to have dinner, but does not know that certain restaurants exist, he cannot choose one of them.

A second limitation on decision-making is determined by the environment. If a person is capable of driving a car but does not have one available, he cannot choose to drive. If only one restaurant exists where he is, he does not have a choice of restaurants.

Each decision is also limited by what a person is willing to do. If a person is willing to borrow or steal a car, he may increase his alternatives. If someone is not willing to try a new restaurant or to sample unusual food, he restricts his choices of where to have dinner. What a person is willing to do is usually determined by what he values most.

BECOMING A SKILLFUL DECISION-MAKER: WHAT IS INVOLVED?

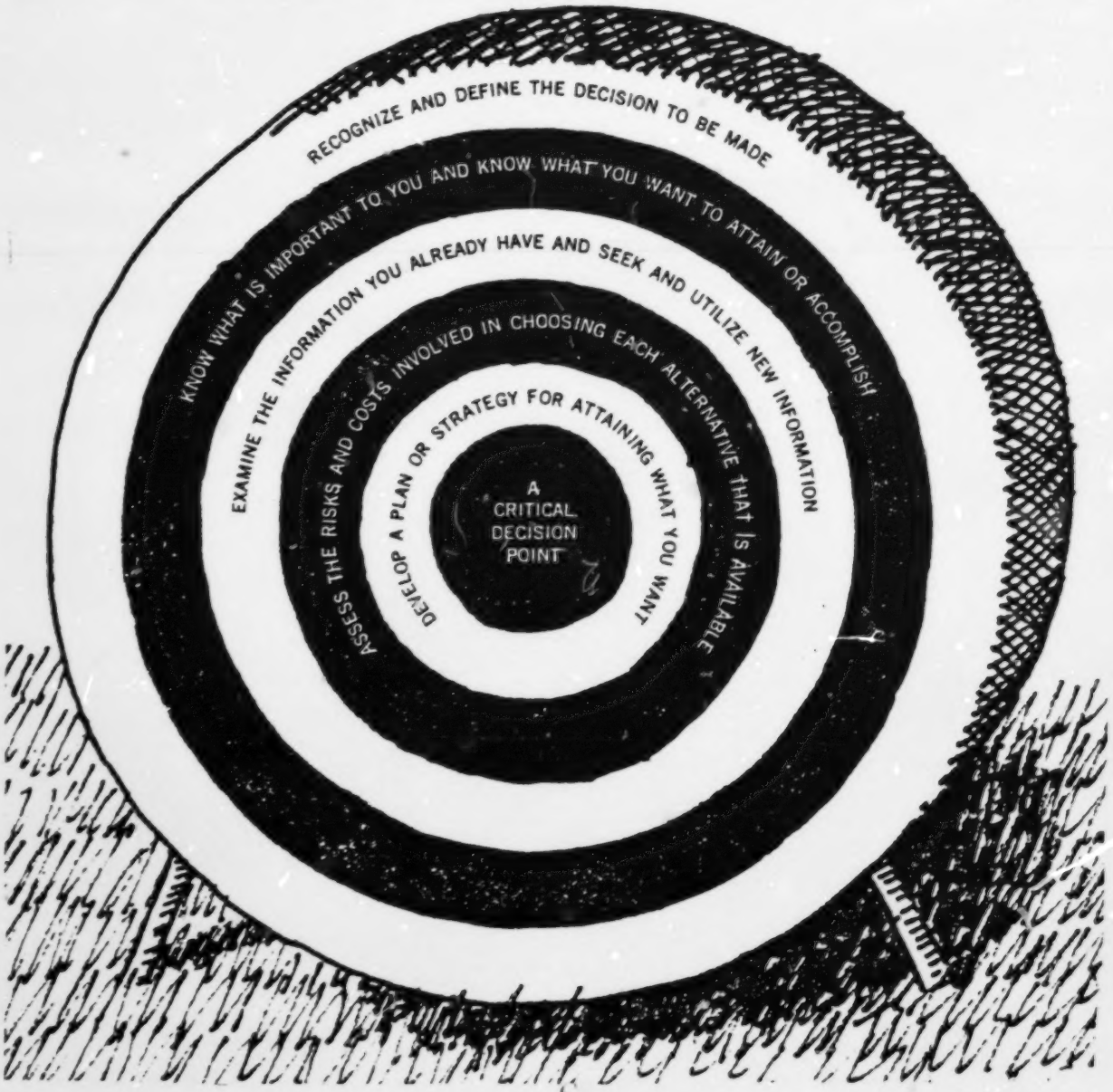
To be a skillful decision-maker a person needs to know something about himself, his values, and his capabilities. He will want to learn how to change these characteristics, if they can be changed, and if he wants them changed.

The skillful decision-maker must also know something about his environment, its opportunities, and its limitations. And he should know how to change these conditions, if they can be changed, and if he wants them changed.

Finally, the skillful decision-maker needs to know the skills involved in the decision-making process. Learning these skills and obtaining practice in applying them can help turn you into a skillful decision-maker.

DECISION-MAKING: THE PROCESS

Decisions are based on what you know and what you want. The decision-making process involves using what you know (or can learn) to get what you want. The diagram below shows what is involved in making a well considered decision.


RECOGNIZE AND DEFINE THE DECISION TO BE MADE
KNOW WHAT IS IMPORTANT TO YOU AND KNOW WHAT YOU WANT TO ATTAIN OR ACCOMPLISH
EXAMINE THE INFORMATION YOU ALREADY HAVE AND SEEK AND UTILIZE NEW INFORMATION
ASSESS THE RISKS AND COSTS INVOLVED IN CHOOSING EACH ALTERNATIVE THAT IS AVAILABLE
DEVELOP A PLAN OR STRATEGY FOR ATTAINING WHAT YOU WANT
A CRITICAL DECISION POINT

WHAT IS A GOOD OR A POOR DECISION?

Have you ever made a poor decision? Try to think right now of one poor decision you have made. Maybe you will think about the worst decision you ever made or your most recent poor decision or some "secret" poor decision. In any event, think about the poor decision now.

Why do you consider it a poor decision?

When most people say a decision is poor, they mean the result was not what they wanted. "It didn't turn out the way I thought it would." "The outcome wasn't good." "Things didn't happen right."

Good decision-making will minimize the possibility of getting an unfavorable outcome, but it cannot eliminate the possibility. The best protection you have against an undesired outcome is a good decision.

One of the first lessons in decision-making is to learn to make the distinction between a poor decision and a poor outcome, or a good decision and a good outcome--or the distinction between a decision and an outcome.

A decision is the act of a person in choosing, selecting, and deciding among several possibilities based on his judgments.

An outcome is the result, consequence, or aftermath of that person's act or decision.

The important difference is that a person has direct control only over the decision, not the outcome. If you make a good decision, it will not guarantee a good outcome, because you cannot control the outcome. However, learning how to make good decisions will increase your chances of getting good outcomes. So, what is a good decision?

A good decision, as defined here, is one in which the skills of decision-making are used to choose the alternative that is best according to the

decision-maker's preferences. It requires the application of certain skills. For example, the ability to clarify values, to acquire appropriate information, and to assign probabilities.

In other words, the "goodness" of a decision is based on how it is made, not on how it turns out. You evaluate the decision when it is made--not later when the consequences are known. For example, imagine that today you are tossing a coin and you are to call heads or tails. If you call the toss correctly, you win $50; if you don't, you win nothing. You decide to call heads. The toss is tails. Was yours a poor decision?_____ Why?_____

_____

_____.

DECISION VERSUS OUTCOME

1. Drew Lobenstein was choser by his junior college to represent it in a national debating contest. Drew was selected because, in a series of difficult elimination debates, he finished with the highest qualifying scores. The selection committee thought they had made a good choice. On the day of the debating finals, Drew had to debate in a large amphitheater in front of a larger crowd than on any previous occasion. When it came time to make his initial presentation, he looked at the crowd and simply could not say anything for the three minutes allotted to him. Drew lost the debate.

   Did the selection committee make a good decision?_____ Why?_____

   _____

   _____

   _____.

   (Use back of page if more space is needed)

2. Donna Diggs needed another car to drive to work. One weekend she saw a car for sale along the side of the road and stopped to see it. The price was very low, but the seller said that the car was available at that price for that weekend only. Donna decided to buy it. Monday morning the car wouldn't start, and later Donna discovered that extensive and expensive repairs were required.

   Did Donna make a poor decision?_____ Why?_____

   _____

   _____

   _____

   _____

   _____

Can you recall some good and some bad decisions you have made? (We don't want you to reveal any secrets or anything that may embarrass you.) We would like to discuss your decisions and the decision-making process with you in your conference.

1._____

2._____

3._____

4._____

5._____

6._____

What is your definition of a good decision?_____

_____

_____

_____

SELF-EVALUATION

To have freedom of choice and to develop power of self-determination requires certain decision-making skills. The next three sections are intended to help you learn these skills. The following self-evaluation exercise might help you see where you are before you start.

WHO AM I?

Use the scale below to rate your skill at making decisions. Put the appropriate number on the line beside the skill.

1. = I think I am an excellent decision-maker.
2. = I think I am not quite as skilled as the best.
3. = I still have to learn more about decision-making in order to become really good.
4. = I need more experience with this process in order to improve my present skill level.

I RATE MY SKILL OR ABILITY

___1. To go about getting what I need to know.

___2. To know what is important or what is not important information.

___3. To use the information and to apply it to a decision.

___ 4. To become aware of and make clear what are my values.

___ 5. To be able to rank my values and apply them to a critical decision.

___ 6. To know what is an objective and how to set one for myself.

___ 7. To be able to use my goals, values, and beliefs to establish clear objectives for myself.

___ 8. To be able to develop new alternatives or possible actions when the available ones are not satisfactory.

___ 9. To be able to narrow down the number of alternatives when too many are available.

___10. To estimate the chances that certain outcomes will occur.

___11. To rank various possible outcomes of a decision on the basis of their desirability to me.

___12. To be able to analyze the special nature of a critical decision including its long-range consequences and the closing off of future opportunities.

___13. To use a strategy for making critical decisions.

RESULTS

You probably rated yourself high in some skills, low in some skills, and average in others. You are very unusual if you rate high in most skills. The following exercises will give you a chance to learn and practice these decision-making skills. It is expected that your ability will improve after you have had this practice. You may want to rate yourself again when you have finished.

WHAT DO YOU WANT?

Decision-making has been described as using what you know to get what you want. This means you must know what you want.

Strangely enough, people often are not sure what they want. It is not easy to say what you value. Values are sometimes "private." Values change. Values conflict.

Do you know what you want?

Write down the three things you want most in your life:

1. _____

2. _____

3. _____

Are you doing anything now to get what you want out of life?

Write down an action you have taken recently that is related to your statements that are listed above:

1. _____

2. _____

3. _____

WHAT WOULD YOU DO IF...?

Thinking about what you would do in each of the situations below may help you discover what you want and value. Write three actions you would take if:

You Were The President Of The United States

1. _____

_____

_____

_____

2. _____

_____

_____

_____

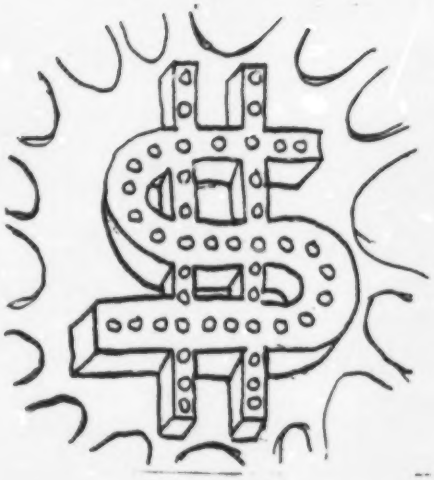
3. _____

_____

_____

_____

You Were Given $1,000,000



1.

2.

3.

You Could Do Most Anything You Wanted To For One Year But You Have Little Money To Spend

1.

2.

3.

TO DECIDE OR FACE THE CONSEQUENCES: BILL'S DAY

Bill fell out of bed knowing he had waited too long to be on time at school for his first period class. He had been up late at Ernie's party, against the wishes of his parents. But under the new "trust" plan they had agreed upon after months of arguing, he was now allowed to make his own decisions. He was 17 and in the last month of his junior year in high school. He felt he knew how to handle his own life and plans. He threw on his jeans and a T-shirt and split out the door. Bill had no time for breakfast.

Arriving at his English class just after the morning announcements had been read, he sank into his seat and smiled at his girlfriend, Linda. Then he heard Miss Sullivan say they would spend the period reviewing for the test tomorrow on the novel they had been reading. When she said test, his heart began to beat faster. Next period he had a Chemistry test for which he had forgotten to study. He knew he should be listening to the review because he hadn't finished reading the novel, but he had to decide what he was going to do about Chemistry. He could ask Linda to brief him tonight for the English test. He could skip Chemistry class and try to get a note to explain his absence; or, he could ask his Chemistry teacher, Mr. Robinson, for a postponement of the test, but since he had not been turning in his work very regularly he doubted that Mr. Robinson would give him the postponement; or, he could take the test and see what he could do on it, or, he could go down to the Guidance Office and talk to his Counselor about his college plans--that way he could get a note to excuse his absence in Chemistry.

As he left English class with Linda, he made plans to meet her for lunch and asked if he could study with her that evening. She smiled as she agreed to go over the material with him. You could always count on Linda!

During his conference with the Counselor, Mr. Hird, his chemistry work was mentioned. Mr. Robinson had talked to Mr. Hird about the poor work Bill was doing. Mr. Hird told Bill that his chances of getting into a four year college would be seriously affected if he got a low grade this semester. Mr. Hird's face turned red and he frowned when he learned, while writing out Bill's pass, that he had missed Chemistry for the conference.

At noon Linda reminded Bill that they were to go to a scholarship meeting in the auditorium. She also asked him if he had remembered to bring his scholarship application which was due today. He had put off discussing the application with his parents, forgetting the date it was due. During the meeting he learned that all late applications would be penalized by being reviewed after all others had been considered. His chances for college were getting slimmer and slimmer--especially if he did not square things up with Mr. Robinson about the Chemistry test he had missed. He was beginning to feel miserable.

Finally, his last class was over. While on his way to basketball practice he stopped to talk to some friends. This made him late, and as he dashed into the locker room he found only Tom there. Tom hastily shoved something into his coat pocket and left without even looking at Bill. Bill guessed that Tom was not staying for practice for some reason.

After the team came in to shower at the end of practice, Coach Eggers called all of them together. Juan had just reported that his wallet was missing. It contained money his mother had given him to pay bills after school. Juan's face was pale with fear. That money meant a lot to his family. "Do any of you boys know anything about this?" the coach asked, looking from one face to another.

When he came to Bill his eyes lingered the longest. He knew that Bill had been the last one out of the locker room. Bill found it hard to look him in the eye, but finally managed to do so. Then they were all dismissed.

Bill walked home, trying to decide what he should do. He knew the coach suspected him. He admired the coach very much. Should he tell him what he saw Tom doing when he entered? Would the coach believe him? He knew they could not prove he had taken the wallet, because he had not. But, would the coach continue to suspect him? Yet, did he want to tell on Tom? Maybe he could discuss it with his Dad tonight and decide what he would do tomorrow.

Feeling low when he got home, he was pleased to see the delighted look on his father's face as he entered. He was surprised his Dad was home so early. Bill seldom saw him home much during the evenings since he worked

so late. When his Dad announced he had gotten two tickets for them to see the Lakers game tonight, Bill's face lit up and then fell. What was he going to do about his date with Linda and the test he had for English tomorrow? He loved basketball and hardly ever got to go with his Dad.

When his Dad saw the look on Bill's face, he asked for an explanation. Bill feebly explained that he had a date with Linda that would be hard to break. Sounding a little disappointed, his Dad said, "Well, you're making your own decisions now. I know that I can get someone else to use the extra ticket if you decide not to go." With that, Bill slowly went to the phone to call Linda.

SELF-TEST

Put yourself in Bill's place. What would you tell Linda?_____

_____

_____

_____

From the story you have just read, choose the five most important decisions you feel Bill made or faced.

1._____

_____

_____

2._____

_____

_____

3._____

_____

_____

4. _____

_____

_____

_____

5. _____

_____

_____

_____

ESTABLISHING OBJECTIVES

One thing becomes very obvious when you are learning how to make good decisions. That is, if you want to make decisions that more often result in outcomes you prefer or desire, it is essential that you know very clearly what you want. Most people do not.

Strangely enough, a lack of self-knowledge is usually the greatest deterrent to good decision-making. Good decision-making begins with knowing what your values are and establishing objectives.

Remember the difference between a good decision and a good outcome. An outcome is good if you like it, if it is what you desire, if it fits in with your values.

The good outcome you desire is your objective. It is what you want to happen as a result of your decision. When you are making your decision, it will help if you can state your objective very clearly.

Values are determined on the basis of what a person admires, worships, or respects. Values are expressed more consistently in a person's behavior than are particular interests, beliefs, or attitudes. What a person values often determines what he does.

An objective is what a person intends to accomplish. It is what one strives for. An objective can be long range or short range.

Stating a desired outcome as a clear objective is an important decision-making skill. Consider this example:

Nancy values working with and helping people. Her long-range objective is to become a Nurse. She has a short-range objective right now of entering a college that offers a degree in Nursing. Nancy's values affect her objectives. Having clear objectives will make it easier for her to decide what she is going to do. After deciding to become a Nurse, Nancy can better decide what courses to take in high school and to what colleges she should send applications. She knows what information to seek. She can also begin considering alternative objectives.

A professional football coach may value winning, prestige, and money and set as a long-term objective the Division Championship at the end of this season. From this long-term objective several short-range objectives leading to it can be established: 1) Allow only one touchdown to be scored each game by the other team, 2) Score at least four touchdowns each game, and 3) Win the most games in his division.

Just as his values lead to his objectives, so does his objective lead to actions or decisions: 1) How and what he decides to practice, 2) What information he collects about other teams, 3) The sequence of steps he takes to prepare his own players, and 4) How he decides from among alternative courses of action during the games.

USING INFORMATION

People will make different decisions because they have different values. But, they also make different decisions because they possess different

information. Remember, decisions are based on what you know and want. The information you have and get determines what you know. It will greatly influence what you decide.

After you have collected information and evaluated it, you are in a better position to judge the degree of risk involved in various decisions you might make. You can "see" more accurately the likelihood that you will achieve an outcome you desire--and you can decide how much of a risk you want to take to try to get that outcome.

In the following examples you will learn how to collect and assess information. Further, you will see how a person's values, objectives, and evaluation of information affect his risk-taking tendencies.

The Doctor's Dilemma

Consider the following types of mistakes often made by an unskilled decision-maker as he gathers and uses information.

Type A - Not choosing an action because he does not know it is a possibility.
Type B - Choosing an action even though he does not know the possible outcome.
Type C - Underestimating or overestimating the importance of certain information.
Type D - Collecting information that cannot be used or is not necessary.

The decisions confronting a doctor in the story below may illustrate these points.

Dr. Careless received a patient who had a sore throat. The doctor did not know whether the sore throat was strep throat or was caused by a virus. If it were strep throat the customary prescription would be penicillin. If it were caused by a virus, then rest, gargling, and aspirin would probably be prescribed. Thus, possible actions on the part of the doctor might be: 1) Prescribe rest, gargling, and aspirin, 2) Prescribe penicillin, or 3) Prescribe both.

A. Perhaps Dr. Careless decided he needed some information before prescribing treatment, and he knew of the following alternatives for seeking information:

1. Ask the patient if he is allergic to penicillin.
2. Find out if the patient has had recent contact with a person who has strep throat.
3. Check other symptoms of diphtheria or scarlet fever.
4. Inquire into past medical history of the patient.
5. Find out if a virus that causes sore throat is now prevalent in the community.
6. Take a blood test.
7. Find out about new drugs for strep throat.
8. Perform a urinalysis.

If Dr. Careless were to take the easiest path and investigate only the first two alternatives listed above, he would be making a mistake of the kind described in Type A above--not choosing an action because he did not know it was a possibility. The unknown possibility would be to take a throat culture which could indicate the presence or absence of strep throat.

B. If Dr. Careless had not studied diagnosis of sore throat in medical school, he might not seek any information. Instead, without asking any questions of the patient, he might prescribe both penicillin and rest, gargling, and aspirin. His decision would be an example of a Type B mistake--choosing an action without knowing possible outcomes. By prescribing penicillin without finding out whether his patient was allergic to it, Dr. Careless would be making a decision without knowing possible outcomes. The penicillin might result in a reaction causing the patient two to seven days of extreme discomfort, or, in a rare case, death. (Note: Would the doctor's decision be a good one if the patient recovered?)

C. Perhaps Dr. Careless knew about throat cultures and decided to take a throat culture from his patient. His interpretation of the results could be an example of a Type C mistake--underestimating or overestimating the importance of certain information. There are limitations on the information a doctor receives from a throat culture. First, the bacteria may die before the throat

culture is tested. Second, the presence of streptococcal bacteria does not necessarily mean that they are causing the sore throat. Unless the doctor knows these limitations, he may rely too heavily on the information or overestimate it.

D. If Dr. Careless were to seek information from alternative number eight above--if he should perform a urinalysis--he would be making a Type D mistake--collecting information that could not be used or was not necessary. The urinalysis would provide useless information because the results would give the doctor no clue to his diagnosis of the sore throat.

SOURCES OF INFORMATION

Reid is currently employed in a skilled job that he took immediately after completing high school. The job pays well and Reid enjoys his work, but recently he has found out from his co-workers that he cannot advance to a higher level unless he receives a degree from a two-year college. Reid is about to be married and his wife-to-be wants him to continue his education, preferably at a four-year college. Reid's boss thinks he will need only two years of college to advance to the management level of his company. Reid's friends think that he has to decide for himself--and that he has to consider the uncertainty of giving up a well-paying job for only the promise of possible advancement opportunities to supervisory and management levels. In giving a great deal of thought to the decision, Reid identifies the following sources of information that can help him decide whether to continue his education by going to a two or four year college:

THINGS TO THINK ABOUT:

Individual abilities - physical and mental
What is the best thing about his work
What life style he desires in the future

What activities he really enjoys
What his immediate career objectives are
What he wants in the future - personal and career
What outcome he can expect if he gets more education
What the chances are of attaining the career outcome that he desires the most
What other people he cares for want him to do
The advantages of his existing job as they relate to his values and goals

PEOPLE TO TALK TO:

Fiancée
Friends
Parents
Boss
College admissions officer
Relatives
Counselors

THINGS TO READ:

College catalogs and guides to college
Occupational information (Career Guidance Center)

THINGS TO DO:

Visit an employment agency to find out current needs
Send for and complete college application form
Visit two and four year colleges he might attend
Talk to people at the management and supervisory job level at work
Assess financial needs for two and four year colleges
Take any college entrance and placement tests that are required

If you were to try to help Reid choose three of the best sources of information, or those most likely to help him decide, which three would you choose?

1. _____

Why? _____

_____

2. _____

Why? _____

_____

3. _____

Why? _____

_____

What additional sources, not listed above, would you suggest that Reid investigate? _____

_____

_____

THE EMOTIONAL IMPACT OF INFORMATION

In most decisions you must make every day you do not have complete information and you usually let your emotions or feelings enter into the picture. This is simply a fact about human decisions. It is true when you are seeking and using information or when you are estimating risks or when you are actually making a decision.

How can your emotions, feelings, and desires enter into the decision-making process?

Sometimes a person's view of information is distorted by the way the facts are presented or by his way of looking at the facts or his "world." This "world," through which information is "seen," involves the emotions, feelings, and desires of that person. Information that is personal is more likely to involve strong emotions and feelings. One of the difficult but important skills in decision-making is the ability to view information clearly and to evaluate it objectively.

A decision-maker can be objective in his use of information and yet be subjective in his final decision. Being emotional or biased or subjective as you make your decision is different from being that way in the gathering and interpretation of information.

VIEWING INFORMATION

Advertisers try very hard to present information that is personal and emotional. Why do they do this?

Information that is personal and emotional has more power, more impact. Therefore, such information will have more influence on your decision-making. For example, a television advertisement shows a man shaving with a particular shaving cream and says that it feels "smooth and comfortable." This information is meant to influence men to choose that particular brand the next time they buy shaving cream. If this man is, for instance, a popular professional football player, many men will "identify" with him and be more likely to decide on that particular shaving cream.

Is a shaving cream better for a man because a famous personality uses it or because an unknown Mr. Smith uses it? Would it be more valuable information if a neighbor used it and told the man it was "smooth?" Why?_____

_____or,

Why not?_____

_____

How can someone decide which is the best shaving cream?_____

_____

Is it an important decision?_____

Can you list several other examples in which information given is intended to "distort your view?"_____

_____

_____

Are there examples other than advertising?_____

_____

_____

Be prepared to discuss the following statement:

"Never ask the barber whether you need a haircut."
(From Saturday Review, December, 1972, Daniel S. Greenberg)

Following is a statement of fact or piece of information about the value of a house. After the statement is a list of "views" on the fact. Then there is a list of people whose views on the value of the house might differ. See if you can match the views with the viewers.

STATEMENT OF FACT

A 15-year-old home has just been reassessed from $26,000 to $35,000 in value.

The views

A. The new assessment is too high.
B. The new assessment is too low.
C. The new assessment is accurate.

Below, write in the letter representing the view you think each person or viewer has of the assessments.

The viewers

____ The homeowner when he is about to pay taxes.
____ The homeowner when he is selling his house.
____ The tax assessor who made the assessment.
____ A prospective buyer when he is making an offer.
____ A prospective buyer when he is seeking a loan.

RISK-TAKING

One of the most difficult things about decision-making is its uncertainty. If the outcomes of people's choices could be predicted before they acted, deciding would be easier. It would still not be simple or automatic, but easier.

If you knew for certain the outcomes of possible actions you would still need to decide your preference for each outcome, but you would not have to

worry about risks. Unfortunately, the environment itself is uncertain. It is also complex, dynamic, and sometimes competitive. In order to deal with this environment the decision-maker must develop all the resources he can. Some people deal with the uncertainties, the risks, and the probabilities by ignoring them. However, you can develop some skills to help you make the best decisions for you in the face of this complex, competitive, and uncertain environment.

Because it is rarely possible to have complete control over the environment, people usually cannot guarantee favorable outcomes to their decisions. But, a skilled decision-maker can at least increase the probability of a favorable outcome.

ARE YOU A RISK-TAKER?

How Much Of A Risk Would You Take?

Do you think you are a risk-taker? Yes_____ No_____

Do you usually "play it safe?" Yes_____ No_____

Are you consistent in your risk-taking? Yes_____ No_____

Suppose you are given the following choice of risk:

A. __A 100% chance of winning $1 million

or

B. __A 10% chance of winning $5 million
__An 89% chance of winning $1 million
__A 1% chance of winning nothing

Which would you choose?_____

Suppose you are given the following choice of risk:

C. __A 10% chance of winning $5 million
__A 90% chance of winning nothing

or

D. __An 11% chance of winning $1 million
__An 89% chance of winning nothing

Which would you choose?_____

Having made these two choices, analyze your decisions according to risks:

1. Which choice was more risky? A_____ or B_____

2. Which choice was more risky? C_____ or D_____

3. Did you choose the more risky in the first or second situation?_____

4. Were you consistent? Yes_____ No_____ If not, why not?_____

_____

Be prepared to discuss the following questions:

Would most people choose A?
Would personal wealth influence choice?
Is it good or bad to be consistent in risk-taking?
What factors determine your willingness to take risks?

After a decision-maker studies his values (knows what he wants) and analyzes his information (uses what he knows), he still has the problem of choosing one course of action. What method does he use to choose? How does he decide how to decide? His way of deciding, the rule or principle he uses, is called his strategy. It helps the decision-maker make his choice from among his options. It is a plan of action. It is an explanation of how he made his decision.

Since almost all choices involve uncertainty, most strategies are concerned with risk. The four most common strategies are as follows:

1. Ignore risk - choose the action that could lead to the most desirable outcome, regardless of risk.

2. Avoid risking the worst - choose the action that will most likely eliminate the worst possible outcome.

3. Take the best odds - choose the action that is most likely to bring success (has highest probability).

4. Get the best combination of low-risk and desirable outcome - choose the action that has both high probability and high desirability.

THREE CRITICAL DECISIONS

Following are three examples of critical decisions to be made. In each example, the person needs to consider values and objectives, assess information, and use a strategy. Think about each story and answer the questions following it. If you apply the decision-making process to each story you will receive practice in making important decisions in a rational, systematic way.

JANE JOHNSON

Jane Johnson looked out the window of the twenty-third floor plush law office where she was about to be interviewed for an important position with a

well known firm. She was amazed at how close the section of town in which she grew up seemed from high in this building, and she thought to herself how near and yet how different it was. She wondered if the people living in those rundown tenements below ever looked at this huge building of steel and glass and wondered what was going on in it. Jane thought how long it seemed since she had gone away from the tenement and on to college because a counselor had helped her obtain a scholarship. After college she had gone to law school. With five successful years in a respectable law firm behind her, she now had a chance to advance herself both professionally and financially in this new job. As she thought about how far she had come in the twelve years since she left that tenement building, she felt a bit uneasy. She suddenly remembered the many times she had promised herself that if she ever got to college and into a position where she could help people she would do it. As a lawyer she knew there was a great deal of help she could give. In fact, she was reminded of it every day in the newspapers. But somehow, as the years passed, she seemed to move further from her pledge to help her people. Her financial obligations to help a younger brother and sister through college seemed to widen the gap between her recent actions and her pledge to be of service to society.

Now, she was going to be asked to take another step away from her promise. In this job she would work in corporate law at a level far removed from those problems she knew existed in that bleak, depressed area of the city that had once been her home. If she turned this job down now, it might be sometime before she had a chance at something similar. In order to keep her promise, she would have to explore alternatives which she knew could never be as rewarding financially.

What are Jane's alternatives?_____

_____

_____

Can you think of other alternatives for her to consider?_____

_____

What does Jane value?_____

_____

Are her values in conflict?_____ Explain:_____

_____

What additional information might be useful to Jane before she makes her decision?_____

_____

What do you think Jane decides?_____

Why?_____

_____

What strategy does she use?_____

_____

MR. MARTIN

One night Jim and Tony Martin, aged 10 and 12, heard some noises behind their house. With flashlights in hand they went to investigate. As they neared the commotion they were suddenly attacked by two animals that turned out to be raccoons. Both boys were severely bitten and scratched. They ran into their house terrified.

Mr. Martin immediately called the doctor and explained what had happened. An examination revealed that the boys had at least several bites that had penetrated deep into their arms and legs. The doctor's prescription was for them to rest. After caring for the wounds, he told Mr. Martin that he would investigate the number of cases of rabies in the area. The doctor was afraid the boys might have been infected because raccoons are often rabid. If there was any danger of rabies the boys would have to have a series of antirabies shots that would be extremely painful. The doctor told Mr. Martin that they would have a week within which to decide whether to administer the shots. Two

days later the doctor called Mr. Martin to say that no known cases of rabies had been reported in a 50-mile area within the past 20 months. In the last reported case of rabies, 20 months ago, it was not determined whether a cat or raccoon had been the source of the bite. The doctor recommended to Mr. Martin that he not have the boys take the antirabies shots. He said that the chances that the raccoons were rabid was 1,000 to 1. Mr. Martin decided to get more information about the situation. He asked several other doctors, including two veterinarians, and they agreed with his family doctor's recommendation that antirabies shots were probably not necessary.

Mr. Martin still was not convinced that he was ready to make a decision to follow the doctor's recommendation. Only a few months before he had read about the first and only survivor of rabies--a young boy who had been kept under intensive medical care for more than six months. Mr. Martin also had read that the disease affected the nervous system and was marked by a painful period prior to death.

A local druggist friend of his recalled that there were several cases of rabies within the past five years, and he recommended that the boys be given the shots. He also told Mr. Martin that the shots were not always successful and that sometimes people had reactions to the rabies serum that resulted in partial paralysis. Mr. Martin checked what the druggist had told him with his family doctor about the chances of a severe reaction to the rabies shots. The doctor said the odds were about 5,000 to 1 against any permanent severe paralysis occurring.

After carefully considering all his alternatives, Mr. Martin decided to have the antirabies shots given to his sons.

On the basis of his decision, what did Mr. Martin value most? _____

_____

How do you know this? _____

_____

What might be a clear objective that Mr. Martin had in mind when he made his decision? _____

_____

Did he have alternatives he could have chosen but did not consider? _____

If so, what? _____

_____

What would you have done? Why? _____

_____

_____

What strategy did Mr. Martin use? _____

_____

JOHNNY LATELY

Johnny Lately is a boy of little better than average ability whose goals are very academic. He wants to be a scientist. At Center City High he has doggedly pursued a mathematics and science curriculum since his freshman year.

Johnny is a careful decider--he always ponders a problem, looks at all possible angles, and goes through an agonizing appraisal before he is ready to make a decision. Although this kind of perfection may be considered a strength, it sometimes also is a weakness. Needing to feel secure before he commits himself, he constantly gets into trouble because he tries to consider all information before he makes a decision.

Johnny is the oldest child in a family of seven. His father died when he was in the tenth grade. Johnny lives with his mother and stepfather. Johnny's mother supports his desire to go to college, but his stepfather would prefer him to work full-time. The stepfather does not make a good living and has a hard time making ends meet.

Johnny wants to attend Canyon College because it is a small college and he feels that he will not get lost in the shuffle. It will be important for him to have someone, a "big brother" and adviser, to whom he can talk. Although he wants very much to attend Canyon, he knows that he would have a much easier time academically at Yorktown State College located in his home town. He has decided against State University because it is very large and the academic pressure would be great. Also, if he goes to Yorktown State he can keep his part-time job at the post office. There is a great deal of pressure from his mother and friends to go to Yorktown State. His friends would like him to stay in the local area.

Johnny worries about his success at Canyon for another reason: how likely is it that, given his academic history and his intellectual achievement, he can reasonably expect to survive at Canyon? This, coupled with the thought of the pressures from his friends and mother is preventing him from making a decision.

What do you think Johnny decides?_____

Why?_____

_____

What choice has the most risk?_____

Why?_____

_____

What choice has the least risk?_____

Why?_____

_____

What kind of decision-making plan could you develop to help Johnny?_____

_____

_____

AFTER HIGH SCHOOL

Imagine you have one year left in high school, and you know your present grades, abilities, habits, activities, and home life. Suppose that suddenly you are forced to leave school and be entirely on your own. You must support yourself in any way you can, with no help from your parents. What could you do to support yourself? Write the possibilities that occur to you?

1._____

2._____

3._____

4._____

Which possibilities on your list, if there are any, do you think would satisfy you for the next few years? 1._____

2._____

3._____

4._____

Now, imagine that instead of being on your own immediately you learn that you will be completely on your own a year from now. Knowing that you have one year in which to prepare before you are on your own, what plans can you make? What actions can you take to get ready for next year? What information can you get that you do not have?

PLANS:

1. _____

2. _____

3. _____

4. _____

ACTIONS:

1. _____

2. _____

3. _____

4. _____

INFORMATION:

1. _____

2. _____

3. _____

4. _____

Now that you have, hopefully, learned how to make decisions, can you transfer that kind of learning to career decision making? We would like you to seriously look at some career possibilities that you may have been thinking about. Can your daydreams come true? Only proper planning, critical decision making, and possibly a little help from your friends can make that daydream come true. LET'S PLAN AND SEE!

By way of review, please list three occupations in which you are interested:

1. _____

2. _____

3. _____

Are these occupations related to people____, data____, or things____?

Have you had any preparation for these occupations? Yes____ No____

If yes, list the classes or work experiences you may have had which would help prepare you for these occupations._____

_____

_____

_____

_____

If you have had some training or experience, this is a good indication that you are on the right track to discovering whether this is the right occupation for you. If you have not had any training or experience, then it probably is more critical for you to investigate these careers. The next packet which you receive will ask you to look up information concerning working conditions, wages, hours, education, and the cost of that education to pursue your possible career choice.